HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

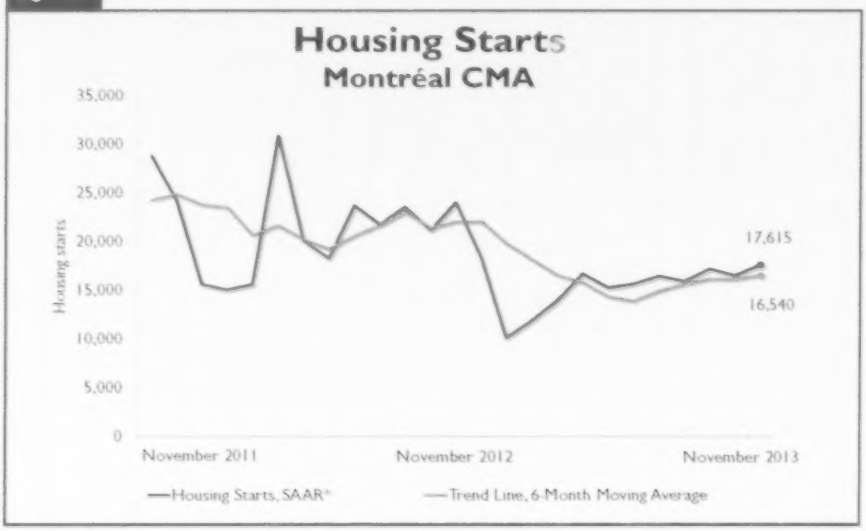
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2013

Highlights

- The housing starts trend remained relatively stable in November in relation to the previous months but was well below the trend of recent years.
- Residential construction decreased in most geographic sectors in November.
- For the first eleven months of 2013, starts were down in all market segments.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing market overview

Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,540 units in November, compared to 16,144 in October, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

While this trend remained relatively stable in November in relation to the previous months, starts have decreased for all housing types since the beginning of the year. This decline has been due, in part, to softer conditions on the resale market and the considerable supply of new units. In fact, builders are adjusting to a lower demand.

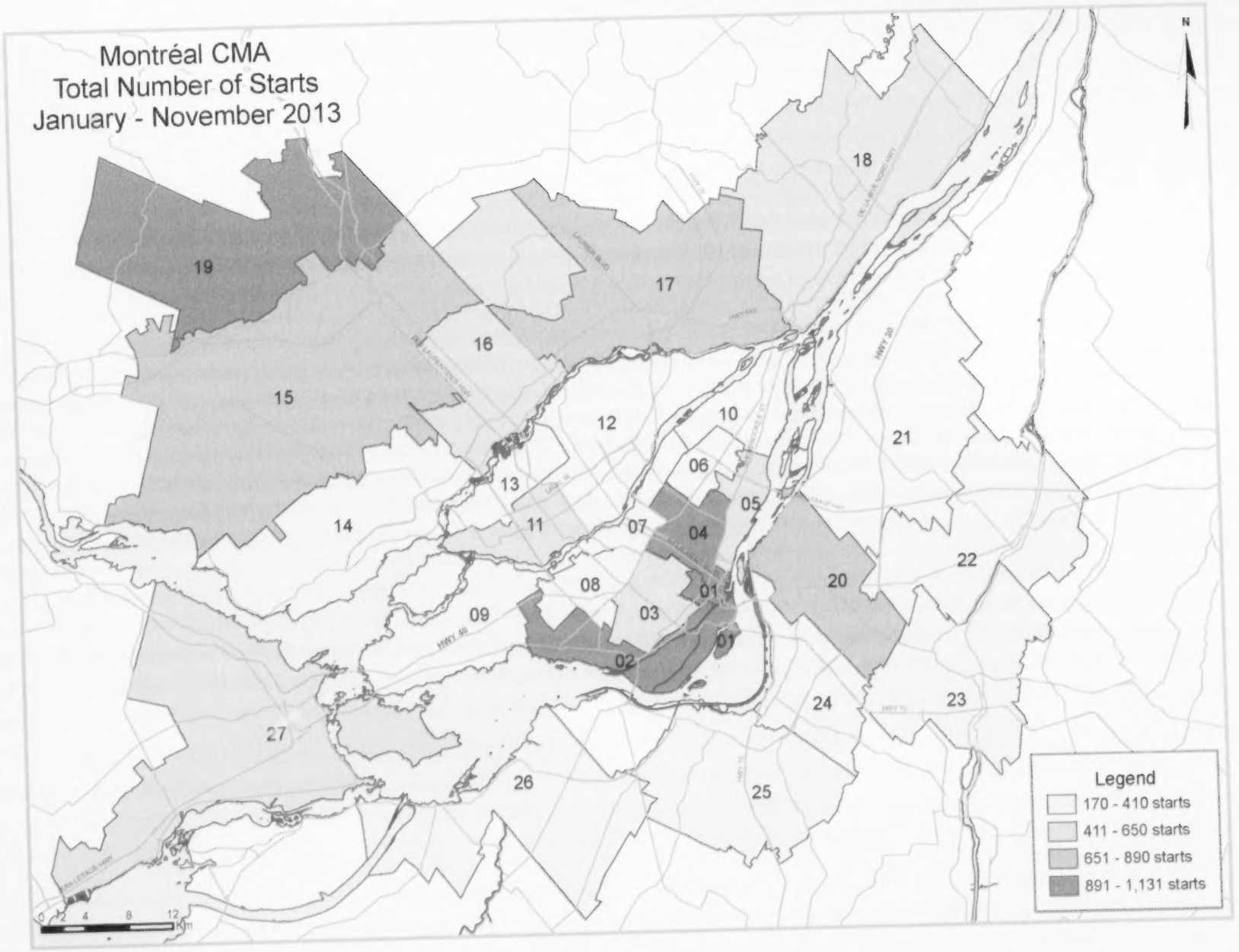
The stand-alone monthly SAAR was 17,615 units in November, up from 16,483 in October.

According to the actual data, 1,518 dwellings were started in the Montréal CMA in November 2013, compared to 2,068 during the same month in 2012, for a decrease of 27 per cent. The slowdown in housing starts was observed in the two major market segments: freehold homes[2] (-31 per cent) and condominiums (-30 per cent). As for rental dwellings, such starts increased by 13 per cent. The decline registered in November was in line with the downward trend in starts observed in the Montréal CMA since the beginning of the year.

In the different geographic sectors of the CMA, the results for November revealed that housing starts fell in all sectors, with the exception of Vaudreuil-Soulanges. The greatest decreases were registered on the South Shore (-50 per cent) and on the North Shore (38 per cent), particularly on account of the marked drops in condominium starts. The declines in activity were however less significant in Laval (-15 per cent) and on the Island of Montréal (-11 per cent). Lastly, in Vaudreuil-Soulanges, housing starts posted a gain of 20 per cent this past month, thanks to the strong condominium activity.

For the period from January to November 2013, total starts in the CMA decreased by 27 per cent from the same period a year earlier. This slowdown affected all market segments, but the declines were greater for condominiums (-28 per cent) and freehold homes (-33 per cent). Rental housing starts, for their part, were down less significantly (6 per cent).

[2] Single-detached, semi-detached and row houses.


Montréal CMA
Total Number of Starts
January - November 2013
N
19
18
17
16
15
12
10
21
06
13
05
14
11
07
04
22
08
01
20
09
03
01
02
24
23
27
26
25
Legend
170 - 410 starts
411 - 650 starts
651 - 890 starts
891 - 1,131 starts
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) November 2013		
Montreal CMA[1]	October 2013	November 2013
Trend[2]	16,144	16,540
SAAR	16,483	17,615
	November 2012	November 2013
Actual		
November - Single-Detached	335	271
November - Multiples	1,733	1,247
November - Total	2,068	1,518
January to November - Single-Detached	3,666	2,832
January to November - Multiples	15,427	11,157
January to November - Total	19,093	13,989

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2013	271	50	77	0	0	904	0	216	1,518
November 2012	335	90	156	0	18	1,277	0	192	2,068
% Change	-19.1	-44.4	-50.6	n/a	-100.0	-29.2	n/a	12.5	-26.6
Year-to-date 2013	2,832	643	486	0	45	8,005	8	1,782	13,989
Year-to-date 2012	3,665	958	1,323	1	72	11,097	0	1,904	19,093
% Change	-22.7	-32.9	-63.3	-100.0	-37.5	-27.9	n/a	-6.4	-26.7
UNDER CONSTRUCTION									
November 2013	1,341	416	355	0	73	12,030	8	1,970	16,381
November 2012	1,660	482	1,006	0	54	13,785	0	1,897	19,328
% Change	-19.2	-13.7	-64.7	n/a	35.2	-12.7	n/a	3.8	-15.2
COMPLETIONS									
November 2013	314	62	36	0	0	1,274	0	258	1,994
November 2012	411	100	143	0	26	868	0	180	1,728
% Change	-23.6	-38.0	-74.8	n/a	-100.0	46.8	n/a	43.3	15.4
Year-to-date 2013	3,172	693	857	0	69	9,056	0	2,043	16,319
Year-to-date 2012	3,875	964	1,015	0	86	9,162	0	1,874	17,282
% Change	-18.1	-28.1	-15.6	n/a	-19.8	-1.2	n/a	9.0	-5.6
COMPLETED & NOT ABSORBED									
November 2013	405	155	167	0	23	1,988	n/a	n/a	2,738
November 2012	341	151	128	0	35	1,639	n/a	n/a	2,294
% Change	18.8	2.6	30.5	n/a	-34.3	21.3	n/a	n/a	19.4
ABSORBED									
November 2013	295	54	30	0	1	1 142	n/a	n/a	1,522
November 2012	397	92	127	0	21	891	n/a	n/a	1,528
% Change	-25.7	-41.3	-76.4	n/a	-95.2	28.2	n/a	n/a	-0.4
Year-to-date 2013	3,129	692	832	0	82	8,831	n/a	n/a	13,566
Year-to-date 2012	3,998	1,039	1,123	0	95	9,186	n/a	n/a	15,441
% Change	-21.7	-33.4	-25.9	n/a	-13.7	-3.9	n/a	n/a	-12.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
November 2013	23	14	35	0	0	605	0	10	687
November 2012	20	6	27	0	0	668	0	53	774
Laval									
November 2013	18	0	0	0	0	81	0	53	152
November 2012	28	18	10	0	0	97	0	26	179
Rive-Nord									
November 2013	152	12	30	0	0	104	0	81	379
November 2012	155	14	86	0	0	283	0	71	609
Rive-Sud									
November 2013	70	18	12	0	0	60	0	62	222
November 2012	102	48	18	0	18	213	0	42	441
Vaudreuil-Soulanges									
November 2013	8	6	0	0	0	54	0	10	78
November 2012	30	4	15	0	0	16	0	0	65
Montréal CMA									
November 2013	271	50	77	0	0	904	0	216	1,518
November 2012	335	90	156	0	18	1,277	0	192	2,068
UNDER CONSTRUCTION									
Île de Montréal									
November 2013	137	80	100	0	24	7,290	0	618	8,437
November 2012	165	120	298	0	6	8,835	0	737	10,605
Laval									
November 2013	111	36	40	0	13	1,088	0	252	1,540
November 2012	169	58	152	0	0	1,653	0	328	2,360
Rive-Nord									
November 2013	634	90	110	0	0	1,467	0	356	2,657
November 2012	702	92	327	0	0	1,254	0	306	2,681
Rive-Sud									
November 2013	312	168	49	0	28	1,945	8	706	3,216
November 2012	457	158	76	0	34	1,712	0	505	2,942
Vaudreuil-Soulanges									
November 2013	147	42	56	0	8	240	0	38	531
November 2012	167	54	153	0	14	331	0	21	740
Montréal CMA									
November 2013	1,341	416	355	0	73	12,030	8	1,970	16,381
November 2012	1,660	482	1,006	0	54	13,785	0	1,897	19,328

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
November 2013	23	20	26	0	0	1,006	0	47	1,172
November 2012	37	18	41	0	0	413	0	3	512
Laval									
November 2013	11	0	7	0	0	6	0	9	33
November 2012	33	4	19	0	6	3	0	3	68
Rive-Nord									
November 2013	175	12	0	0	0	103	0	51	341
November 2012	182	32	46	0	0	165	0	34	459
Rive-Sud									
November 2013	76	24	3	0	0	149	0	125	377
November 2012	128	42	25	0	20	221	0	140	576
Vaudreuil-Soulanges									
November 2013	29	6	0	0	0	10	0	26	71
November 2012	31	4	12	0	0	66	0	0	113
Montréal CMA									
November 2013	314	62	36	0	0	1,274	0	258	1,994
November 2012	411	100	143	0	26	868	0	180	1,728
COMPLETED & NOT ABSORBED									
Île de Montréal									
November 2013	19	19	39	0	8	842	n/a	n/a	927
November 2012	14	9	15	0	5	530	n/a	n/a	573
Laval									
November 2013	23	21	24	0	0	297	n/a	n/a	365
November 2012	23	17	22	0	0	249	n/a	n/a	311
Rive-Nord									
November 2013	195	23	43	0	0	348	n/a	n/a	609
November 2012	134	24	35	0	0	270	n/a	n/a	463
Rive-Sud									
November 2013	115	80	29	0	14	413	n/a	n/a	651
November 2012	131	90	34	0	29	532	n/a	n/a	816
Vaudreuil-Soulanges									
November 2013	53	12	32	0	1	88	n/a	n/a	186
November 2012	39	11	22	0	1	58	n/a	n/a	131
Montréal CMA									
November 2013	405	155	167	0	23	1,988	n/a	n/a	2,738
November 2012	341	151	128	0	35	1,639	n/a	n/a	2,294

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
November 2013	27	14	11	0	0	913	n/a	n/a	965
November 2012	38	18	43	0	0	438	n/a	n/a	537
Laval									
November 2013	13	1	10	0	0	14	n/a	n/a	38
November 2012	29	3	19	0	6	21	n/a	n/a	78
Rive-Nord									
November 2013	161	13	2	0	0	71	n/a	n/a	247
November 2012	177	28	39	0	0	156	n/a	n/a	400
Rive-Sud									
November 2013	77	22	4	0	1	139	n/a	n/a	243
November 2012	121	38	14	0	15	214	n/a	n/a	402
Vaudreuil-Soulanges									
November 2013	17	4	3	0	0	5	n/a	n/a	29
November 2012	32	5	12	0	0	62	n/a	n/a	111
Montréal CMA									
November 2013	295	54	30	0	1	1,142	n/a	n/a	1,522
November 2012	397	92	127	0	21	891	n/a	n/a	1,528

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Zone 1	0	0	0	0	0	0	250	0	250	0	n/a
Zone 2	1	4	0	0	0	0	19	50	20	54	-63.0
Zone 3	2	2	4	0	21	0	56	177	83	179	-53.6
Zone 4	2	0	2	0	0	0	73	278	77	278	-72.3
Zone 5	3	2	0	4	0	8	53	22	56	36	55.6
Zone 6	2	1	2	0	0	0	132	0	136	1	**
Zone 7	0	1	2	0	0	0	15	64	17	65	-73.8
Zone 8	2	4	0	0	14	16	5	12	21	32	-34.4
Zone 9	11	2	4	2	0	0	0	37	15	41	-63.4
Zone 10	0	4	0	0	0	3	12	81	12	88	-86.4
Zone 11	5	9	0	2	0	10	54	0	59	21	181.0
Zone 12	7	7	0	14	0	0	77	115	84	136	-38.2
Zone 13	6	12	0	2	0	0	3	8	9	22	-59.1
Zone 14	17	24	0	2	0	0	23	71	40	97	-58.8
Zone 15	37	22	0	10	0	12	53	77	90	121	-25.6
Zone 16	10	12	0	0	16	0	12	89	38	101	-62.4
Zone 17	13	27	0	0	14	8	54	70	81	105	-22.9
Zone 18	23	21	12	2	0	10	13	41	48	74	-35.1
Zone 19	52	49	0	0	0	4	30	58	82	111	-26.1
Zone 20	5	17	4	2	0	0	6	52	15	71	-78.9
Zone 21	8	15	0	8	0	8	8	5	16	36	-55.6
Zone 22	14	10	0	2	0	10	36	37	50	59	-15.3
Zone 23	11	22	2	8	0	0	2	8	15	38	-60.5
Zone 24	5	6	2	4	12	0	3	110	22	120	-81.7
Zone 25	10	11	4	12	0	16	3	32	17	71	-76.1
Zone 26	17	21	6	12	0	0	64	13	87	46	89.1
Zone 27	8	30	6	4	0	15	64	16	78	65	20.0
Montréal CMA	271	335	50	90	77	120	1,120	1,523	1,518	2,068	-26.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	20	20	1,111	2,181	1,131	2,201	-48.6
Zone 2	12	9	2	12	5	48	877	1,024	896	1,093	-18.0
Zone 3	22	12	6	6	37	38	441	730	506	786	-35.6
Zone 4	7	5	4	4	0	0	899	900	910	909	0.1
Zone 5	3	5	0	46	0	96	637	431	640	578	10.7
Zone 6	16	14	18	12	6	20	132	105	172	151	13.9
Zone 7	6	8	2	8	0	0	297	406	305	422	-27.7
Zone 8	16	18	8	0	41	31	105	159	170	208	-18.3
Zone 9	53	93	26	26	0	41	95	391	174	551	-68.4
Zone 10	25	43	14	38	0	3	287	240	326	324	0.6
Zone 11	70	154	8	16	32	17	532	439	642	626	2.6
Zone 12	71	82	12	42	26	114	255	582	364	820	-55.6
Zone 13	55	100	34	20	6	39	127	70	222	229	-3.1
Zone 14	154	213	16	58	0	6	209	136	379	413	-8.2
Zone 15	381	334	2	34	26	24	426	473	835	865	-3.5
Zone 16	141	168	22	10	61	12	367	311	591	501	18.0
Zone 17	217	274	22	48	35	32	509	697	783	1,051	-25.5
Zone 18	236	345	40	42	5	40	181	340	462	767	-39.8
Zone 19	443	422	56	54	17	51	385	358	901	885	1.8
Zone 20	70	152	66	18	0	8	692	807	828	985	-15.9
Zone 21	64	107	48	52	0	15	238	203	350	377	-7.2
Zone 22	109	158	12	18	37	51	172	465	330	692	-52.3
Zone 23	176	210	68	60	4	13	148	163	396	446	-11.2
Zone 24	65	124	18	30	46	0	267	1,070	396	1,224	-67.6
Zone 25	86	116	30	104	28	88	156	209	300	517	-42.0
Zone 26	124	169	54	78	17	0	140	112	335	359	-6.7
Zone 27	210	331	61	122	37	218	337	442	645	1,113	-42.0
Montréal CMA	2,832	3,666	649	958	486	1,025	10,022	13,444	13,989	19,093	-26.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Zone 1	0	0	0	0	250	0	0	0
Zone 2	0	0	0	0	19	24	0	26
Zone 3	21	0	0	0	56	177	0	0
Zone 4	0	0	0	0	63	278	10	0
Zone 5	0	8	0	0	53	22	0	0
Zone 6	0	0	0	0	132	0	0	0
Zone 7	0	0	0	0	15	64	0	0
Zone 8	14	16	0	0	5	12	0	0
Zone 9	0	0	0	0	0	37	0	0
Zone 10	0	3	0	0	12	54	0	27
Zone 11	0	10	0	0	54	0	0	0
Zone 12	0	0	0	0	24	97	53	18
Zone 13	0	0	0	0	3	0	0	8
Zone 14	0	0	0	0	22	59	1	12
Zone 15	0	12	0	0	27	71	26	6
Zone 16	16	0	0	0	0	86	12	3
Zone 17	14	8	0	0	42	70	12	0
Zone 18	0	10	0	0	7	9	6	32
Zone 19	0	4	0	0	6	40	24	18
Zone 20	0	0	0	0	0	52	6	0
Zone 21	0	8	0	0	8	5	0	0
Zone 22	0	10	0	0	36	37	0	0
Zone 23	0	0	0	0	0	8	2	0
Zone 24	12	0	0	0	0	92	3	18
Zone 25	0	16	0	0	0	8	3	24
Zone 26	0	0	0	0	16	13	48	0
Zone 27	0	15	0	0	54	16	10	0
Montréal CMA	77	120	0	0	904	1,331	216	192

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	20	0	0	861	2,038	250	143
Zone 2	5	48	0	0	762	740	115	284
Zone 3	37	38	0	0	374	727	0	3
Zone 4	0	0	0	0	836	705	20	172
Zone 5	0	96	0	0	555	431	4	0
Zone 6	6	20	0	0	132	105	0	0
Zone 7	0	0	0	0	294	406	3	0
Zone 8	41	31	0	0	105	159	0	0
Zone 9	0	41	0	0	74	341	21	0
Zone 10	0	3	0	0	155	192	132	48
Zone 11	32	17	0	0	372	430	160	9
Zone 12	26	114	0	0	108	543	147	39
Zone 13	6	39	0	0	106	47	21	23
Zone 14	0	6	0	0	198	112	11	24
Zone 15	26	24	0	0	244	323	182	150
Zone 16	61	12	0	0	239	292	128	19
Zone 17	35	32	0	0	430	573	79	124
Zone 18	5	40	0	0	143	231	38	109
Zone 19	17	51	0	0	250	254	135	104
Zone 20	0	8	0	0	611	748	81	59
Zone 21	0	15	0	0	199	203	39	0
Zone 22	33	51	4	0	152	390	20	75
Zone 23	4	13	0	0	144	152	4	11
Zone 24	46	0	0	0	263	688	4	382
Zone 25	28	88	0	0	118	175	38	34
Zone 26	17	0	0	0	63	78	77	34
Zone 27	37	218	0	0	264	384	73	58
Montréal CMA	482	1,025	4	0	8,052	11,467	1,782	1,904

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Zone 1	0	0	250	0	0	0	250	0
Zone 2	1	4	19	24	0	26	20	54
Zone 3	27	2	56	177	0	0	83	179
Zone 4	4	0	63	278	10	0	77	278
Zone 5	3	14	53	22	0	0	56	36
Zone 6	4	1	132	0	0	0	136	1
Zone 7	2	1	15	64	0	0	17	65
Zone 8	16	20	5	12	0	0	21	32
Zone 9	15	4	0	37	0	0	15	41
Zone 10	0	7	12	54	0	27	12	88
Zone 11	5	21	54	0	0	0	59	21
Zone 12	7	21	24	97	53	18	84	136
Zone 13	6	14	3	0	0	8	9	22
Zone 14	17	26	22	59	1	12	40	97
Zone 15	37	66	27	49	26	6	90	121
Zone 16	26	30	0	68	12	3	38	101
Zone 17	27	41	42	64	12	0	81	105
Zone 18	35	33	7	9	6	32	48	74
Zone 19	52	59	6	34	24	18	82	111
Zone 20	9	19	0	52	6	0	15	71
Zone 21	8	23	8	13	0	0	16	36
Zone 22	14	12	36	47	0	0	50	59
Zone 23	13	32	0	6	2	0	15	38
Zone 24	19	10	0	92	3	18	22	120
Zone 25	14	39	0	8	3	24	17	71
Zone 26	23	33	16	13	48	0	87	46
Zone 27	14	49	54	16	10	0	78	65
Montréal CMA	398	581	904	1,295	216	192	1,518	2,068

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	20	861	2,038	250	143	1,131	2,201
Zone 2	19	75	762	734	115	284	896	1,093
Zone 3	65	56	374	727	0	3	506	786
Zone 4	13	11	834	703	20	172	910	909
Zone 5	26	149	532	429	4	0	640	578
Zone 6	40	46	132	105	0	0	172	151
Zone 7	8	16	294	406	3	0	305	422
Zone 8	65	49	105	159	0	0	170	208
Zone 9	79	160	74	341	21	0	174	551
Zone 10	39	84	155	192	132	48	326	324
Zone 11	102	191	380	426	160	9	642	626
Zone 12	104	238	113	543	147	39	364	820
Zone 13	97	159	104	47	21	23	222	229
Zone 14	170	289	198	100	11	24	379	413
Zone 15	409	564	244	151	182	150	835	865
Zone 16	216	232	247	250	128	19	591	501
Zone 17	274	386	430	541	79	124	783	1,051
Zone 18	281	438	143	220	38	109	462	767
Zone 19	516	565	250	216	135	104	901	885
Zone 20	136	182	611	744	81	59	828	985
Zone 21	112	174	199	203	39	0	350	377
Zone 22	146	193	160	424	24	75	330	692
Zone 23	246	293	146	142	4	11	396	446
Zone 24	145	154	247	688	4	382	396	1,224
Zone 25	132	300	130	183	38	34	300	517
Zone 26	191	255	63	70	81	34	335	359
Zone 27	310	667	262	388	73	58	645	1,113
Montréal CMA	3,961	5,946	8,050	11,170	1,790	1,904	13,989	19,093

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Zone 1	0	1	0	0	0	0	552	116	552	117	**
Zone 2	0	3	0	6	3	0	79	122	82	131	-37.4
Zone 3	0	1	2	0	16	21	115	0	133	22	**
Zone 4	1	1	0	0	0	0	35	34	36	35	2.9
Zone 5	0	0	2	8	0	4	2	20	4	32	-87.5
Zone 6	2	0	0	0	0	0	0	0	2	0	n/a
Zone 7	2	3	2	0	0	0	172	0	176	3	**
Zone 8	5	3	6	0	7	0	45	27	63	30	110.0
Zone 9	12	14	4	4	0	14	103	78	119	110	8.2
Zone 10	1	11	4	0	0	0	0	21	5	32	-84.4
Zone 11	3	13	0	2	7	10	0	0	10	25	-60.0
Zone 12	7	10	0	0	0	7	9	3	16	20	-20.0
Zone 13	1	10	0	2	0	8	6	3	7	23	-69.6
Zone 14	25	25	0	2	0	3	6	8	31	38	-18.4
Zone 15	36	45	0	4	0	0	35	37	71	86	-17.4
Zone 16	15	19	0	0	0	0	45	64	60	83	-27.7
Zone 17	29	27	6	10	0	6	5	60	40	103	-61.2
Zone 18	23	24	4	4	0	0	41	26	68	54	25.9
Zone 19	47	42	2	12	0	3	22	38	71	95	-25.3
Zone 20	8	20	6	2	0	8	74	189	88	219	-59.8
Zone 21	5	16	6	4	0	0	8	12	19	32	-40.6
Zone 22	16	17	0	4	0	7	4	26	20	54	-63.0
Zone 23	23	23	6	10	0	0	1	15	30	48	-37.5
Zone 24	2	23	0	6	3	7	183	19	188	55	**
Zone 25	6	11	4	10	0	15	0	96	10	132	-92.4
Zone 26	16	18	2	6	0	0	4	12	22	36	-38.9
Zone 27	29	31	6	4	0	12	36	66	71	113	-37.2
Montréal CMA	314	411	62	100	36	125	1,582	1,092	1,994	1,728	15.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	4	0	0	36	0	1,612	442	1,648	446	**
Zone 2	8	14	4	20	39	42	1,289	1,029	1,340	1,105	21.3
Zone 3	16	11	10	0	40	21	281	759	347	791	-56.1
Zone 4	5	5	2	0	0	0	1,023	722	1,030	727	41.7
Zone 5	4	2	18	36	57	29	703	211	782	278	181.3
Zone 6	20	8	16	2	19	4	105	0	160	14	**
Zone 7	8	13	4	4	0	0	451	821	463	838	-44.7
Zone 8	20	25	6	0	26	44	396	357	448	426	5.2
Zone 9	70	99	30	20	35	48	199	310	334	477	-30.0
Zone 10	34	59	24	58	3	0	126	117	187	234	-20.1
Zone 11	86	201	10	10	26	29	772	504	894	744	20.2
Zone 12	84	109	32	30	70	60	413	546	599	745	-19.6
Zone 13	71	121	28	26	18	37	96	49	213	233	-8.6
Zone 14	178	206	26	46	3	9	167	95	374	356	5.1
Zone 15	396	293	20	34	32	31	384	385	832	743	12.0
Zone 16	162	152	14	12	38	10	229	579	443	753	-41.2
Zone 17	229	337	14	44	29	43	585	681	857	1,105	-22.4
Zone 18	271	346	42	30	40	3	222	256	575	635	-9.4
Zone 19	447	367	30	60	39	18	438	329	954	774	23.3
Zone 20	110	202	28	32	3	16	569	1,013	710	1,263	-43.8
Zone 21	74	100	34	62	0	10	160	247	268	419	-36.0
Zone 22	129	171	10	28	46	34	154	306	339	539	-37.1
Zone 23	182	207	58	46	13	0	167	268	420	521	-19.4
Zone 24	78	148	30	62	21	12	495	857	624	1,079	-42.2
Zone 25	91	122	60	110	44	109	134	272	329	613	-46.3
Zone 26	161	196	72	82	23	4	106	169	362	451	-19.7
Zone 27	238	357	73	110	112	128	364	378	787	973	-19.1
Montréal CMA	3,172	3,875	695	964	812	741	11,640	11,702	16,319	17,282	-5.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Zone 1	0	0	0	0	552	116	0	0
Zone 2	3	0	0	0	53	122	26	0
Zone 3	16	21	0	0	115	0	0	0
Zone 4	0	0	0	0	35	34	0	0
Zone 5	0	4	0	0	2	20	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	172	0	0	0
Zone 8	7	0	0	0	45	27	0	0
Zone 9	0	14	0	0	32	78	21	0
Zone 10	0	0	0	0	0	18	0	3
Zone 11	7	10	0	0	0	0	0	0
Zone 12	0	7	0	0	0	3	9	0
Zone 13	0	8	0	0	6	0	0	3
Zone 14	0	3	0	0	6	8	0	0
Zone 15	0	0	0	0	24	34	11	3
Zone 16	0	0	0	0	45	61	0	3
Zone 17	0	6	0	0	5	54	0	6
Zone 18	0	0	0	0	17	10	24	16
Zone 19	0	3	0	0	6	32	16	6
Zone 20	0	8	0	0	73	66	1	123
Zone 21	0	0	0	0	8	12	0	0
Zone 22	0	7	0	0	4	26	0	0
Zone 23	0	0	0	0	0	15	1	0
Zone 24	3	7	0	0	60	8	123	11
Zone 25	0	15	0	0	0	96	0	0
Zone 26	0	0	0	0	4	6	0	6
Zone 27	0	12	0	0	10	66	26	0
Montréal CMA	36	125	0	0	1,274	912	258	180

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	0	0	0	1,612	436	0	6
Zone 2	39	42	0	0	662	925	302	13
Zone 3	40	21	0	0	278	626	3	35
Zone 4	0	0	0	0	830	716	170	6
Zone 5	57	29	0	0	580	191	92	20
Zone 6	19	4	0	0	99	0	6	0
Zone 7	0	0	0	0	451	513	0	308
Zone 8	26	44	0	0	396	354	0	3
Zone 9	35	48	0	0	128	310	21	0
Zone 10	3	0	0	0	93	111	33	6
Zone 11	26	29	0	0	638	331	134	97
Zone 12	70	60	0	0	288	433	125	113
Zone 13	18	37	0	0	47	35	49	14
Zone 14	3	9	0	0	138	95	29	0
Zone 15	32	31	0	0	256	210	128	175
Zone 16	38	10	0	0	137	442	92	137
Zone 17	29	43	0	0	444	560	141	121
Zone 18	40	3	0	0	108	170	114	86
Zone 19	39	18	0	0	245	182	193	106
Zone 20	3	16	0	0	501	795	68	218
Zone 21	0	10	0	0	142	247	18	0
Zone 22	46	34	0	0	138	266	16	40
Zone 23	13	0	0	0	164	160	3	108
Zone 24	21	12	0	0	345	704	150	153
Zone 25	44	109	0	0	78	256	56	16
Zone 26	23	4	0	0	69	99	37	70
Zone 27	112	128	0	0	301	355	63	23
Montréal CMA	812	741	0	0	9,168	9,522	2,043	1,874

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Zone 1	0	1	552	116	0	0	552	117
Zone 2	3	9	53	122	26	0	82	131
Zone 3	18	22	115	0	0	0	133	22
Zone 4	1	1	35	34	0	0	36	35
Zone 5	2	14	2	18	0	0	4	32
Zone 6	2	0	0	0	0	0	2	0
Zone 7	4	3	172	0	0	0	176	3
Zone 8	18	3	45	27	0	0	63	30
Zone 9	16	32	32	78	21	0	119	110
Zone 10	5	11	0	18	0	3	5	32
Zone 11	10	19	0	6	0	0	10	25
Zone 12	7	17	0	3	9	0	16	20
Zone 13	1	20	6	0	0	3	7	23
Zone 14	25	32	6	6	0	0	31	38
Zone 15	36	71	24	12	11	3	71	86
Zone 16	15	21	45	59	0	3	60	83
Zone 17	35	45	5	52	0	6	40	103
Zone 18	27	32	17	6	24	16	68	54
Zone 19	49	59	6	30	16	6	71	95
Zone 20	14	24	73	72	1	123	88	219
Zone 21	11	20	8	12	0	0	19	32
Zone 22	16	21	4	33	0	0	20	54
Zone 23	29	37	0	11	1	0	30	48
Zone 24	5	36	60	8	123	11	188	55
Zone 25	10	31	0	101	0	0	10	132
Zone 26	18	26	4	4	0	6	22	36
Zone 27	35	47	10	66	26	0	71	113
Montréal CMA	412	654	1,274	894	258	180	1,994	1,728

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	4	1,612	436	0	6	1,648	446
Zone 2	53	78	660	923	302	13	1,340	1,105
Zone 3	66	34	278	624	3	35	347	791
Zone 4	11	7	826	714	170	6	1,030	727
Zone 5	47	69	612	189	92	20	782	278
Zone 6	55	14	99	0	6	0	160	14
Zone 7	12	17	451	513	0	308	463	838
Zone 8	54	69	394	354	0	3	448	426
Zone 9	135	163	128	314	21	0	334	477
Zone 10	61	119	93	109	33	6	187	234
Zone 11	122	236	638	335	134	97	894	744
Zone 12	186	193	288	439	125	113	599	745
Zone 13	117	184	47	35	49	14	213	233
Zone 14	213	267	132	89	29	0	374	356
Zone 15	476	508	228	60	128	175	832	743
Zone 16	212	232	139	384	92	137	443	753
Zone 17	282	454	434	530	141	121	857	1,105
Zone 18	356	387	105	162	114	86	575	635
Zone 19	531	483	230	144	193	106	954	774
Zone 20	138	244	504	801	68	218	710	1,263
Zone 21	108	179	142	240	18	0	268	419
Zone 22	161	218	162	281	16	40	339	539
Zone 23	261	261	156	152	3	108	420	521
Zone 24	147	222	327	704	150	153	624	1,079
Zone 25	197	331	76	266	56	16	329	613
Zone 26	262	294	63	87	37	70	362	451
Zone 27	423	587	301	363	63	23	787	973
Montréal CMA	4,722	5,854	9,125	9,248	2,043	1,874	16,319	17,282

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
November 2013	0	0.0	0	0.0	2	9.1	6	27.3	14	63.6	22	713,347	804,113
November 2012	0	0.0	1	3.6	4	14.3	4	14.3	19	67.9	28	544,489	693,766
Year-to-date 2013	0	0.0	5	3.2	21	13.6	32	20.8	96	62.3	154	600,000	699,143
Year-to-date 2012	0	0.0	4	2.5	19	12.0	27	17.1	108	68.4	158	583,184	684,306
Laval													
November 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
November 2012	0	0.0	0	0.0	5	18.5	6	22.2	16	59.3	27	560,058	549,978
Year-to-date 2013	0	0.0	10	6.1	23	14.1	54	33.1	76	46.6	163	480,000	538,716
Year-to-date 2012	0	0.0	17	4.3	110	27.7	120	30.2	150	37.8	397	440,000	484,037
North Shore													
November 2013	3	2.5	27	22.7	57	47.9	16	13.4	16	13.4	119	345,808	363,338
November 2012	8	5.8	35	25.2	51	36.7	35	25.2	10	7.2	139	344,380	358,692
Year-to-date 2013	50	3.9	363	28.2	556	43.2	205	15.9	112	8.7	1,286	331,715	349,054
Year-to-date 2012	92	6.1	545	36.3	535	35.6	223	14.9	106	7.1	1,501	313,316	336,000
South Shore													
November 2013	0	0.0	9	18.4	14	28.6	12	24.5	14	28.6	49	400,000	436,726
November 2012	0	0.0	8	9.3	17	19.8	26	30.2	35	40.7	86	478,741	497,444
Year-to-date 2013	4	0.7	94	16.8	190	33.9	137	24.5	135	24.1	560	391,622	427,358
Year-to-date 2012	7	0.9	183	22.8	241	30.1	162	20.2	208	26.0	801	386,953	423,674
Vaudreuil-Soulanges													
November 2013	1	6.7	5	33.3	0	0.0	5	33.3	4	26.7	15	443,409	429,418
November 2012	1	3.6	7	25.0	5	17.9	8	28.6	7	25.0	28	441,498	454,265
Year-to-date 2013	9	4.4	55	27.1	40	19.7	35	17.2	64	31.5	203	384,170	435,468
Year-to-date 2012	9	3.1	77	26.1	80	27.1	51	17.3	78	26.4	295	383,140	431,614
Montréal CMA													
November 2013	4	1.9	41	19.5	75	35.7	40	19.0	50	23.8	210	379,393	435,111
November 2012	9	2.9	51	16.6	82	26.6	79	25.6	87	28.2	308	412,450	453,353
Year-to-date 2013	63	2.7	527	22.3	830	35.1	463	19.6	483	20.4	2,366	365,000	410,855
Year-to-date 2012	108	3.4	826	26.2	985	31.3	583	18.5	650	20.6	3,152	360,000	403,334

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2013						
Submarket	Nov 2013	Nov 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,153,249	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	606,877	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,166,227	1,051,883	10.9
Zone 9	756,908	577,376	31.1	694,274	650,395	6.7
Zone 10	--	542,588	n/a	431,828	510,829	-15.5
Zone 11	--	649,707	n/a	638,133	539,751	18.2
Zone 12	--	--	n/a	490,995	404,566	21.4
Zone 13	--	--	n/a	441,535	455,892	-3.1
Zone 14	310,657	344,088	-9.7	336,227	349,144	-3.7
Zone 15	386,843	364,985	6.0	360,590	337,642	6.8
Zone 16	--	503,216	n/a	450,864	445,343	1.2
Zone 17	387,197	371,287	4.3	387,201	355,196	9.0
Zone 18	335,348	353,843	-5.2	336,680	322,993	4.2
Zone 19	318,192	269,645	18.0	295,749	272,245	8.6
Zone 20	--	501,388	n/a	480,162	448,621	7.0
Zone 21	--	--	n/a	448,497	403,301	11.2
Zone 22	507,253	485,478	4.5	485,035	418,481	15.9
Zone 23	416,983	--	n/a	374,624	378,745	-1.1
Zone 24	--	599,822	n/a	541,642	584,525	-7.3
Zone 25	--	--	n/a	414,840	464,546	-10.7
Zone 26	297,208	368,997	-19.5	323,476	303,978	6.4
Zone 27	429,418	454,265	-5.5	435,468	431,614	0.9
Montréal CMA	435,111	453,353	-4.0	410,855	403,334	1.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2013	4,239	9,551	14,779	338,017	10.5	330,584	8.5
Q3 2012	4,152	9,099	13,340	333,144	9.6	325,620	7.2
% Change	2.1	5.0	10.8	1.5	n/a	1.5	n/a
YTD 2013	17,339	33,590	15,792	329,725	9.1	n/a	n/a
YTD 2012	19,259	33,984	14,729	325,662	7.6	n/a	n/a
% Change	-10.0	-1.2	7.2	1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2013	2,325	6,325	11,695	269,863	15.1	264,173	12.3
Q3 2012	2,282	5,910	9,669	272,754	12.7	263,376	8.6
% Change	1.9	7.0	21.0	-1.1	n/a	0.3	n/a
YTD 2013	9,101	22,154	12,035	261,405	13.2	n/a	n/a
YTD 2012	10,218	21,132	9,698	263,156	9.5	n/a	n/a
% Change	-10.9	4.8	24.1	-0.7	n/a	n/a	n/a
PLEX*							
Q3 2013	752	1,669	2,670	431,825	10.7	440,320	9.1
Q3 2012	706	1,759	2,425	447,371	10.3	432,964	7.4
% Change	6.5	-5.1	10.1	-3.5	n/a	1.7	n/a
YTD 2013	2,773	5,724	2,844	441,086	10.3	n/a	n/a
YTD 2012	3,122	5,965	2,579	436,947	8.3	n/a	n/a
% Change	-11.2	-4.0	10.3	0.9	n/a	n/a	n/a
TOTAL							
Q3 2013	7,320	17,568	29,209	326,419	12.0	323,795	9.8
Q3 2012	7,147	16,792	25,503	327,349	10.7	319,059	7.7
% Change	2.4	4.6	14.5	-0.3	n/a	1.5	n/a
YTD 2013	29,236	61,554	30,734	323,200	10.5	n/a	n/a
YTD 2012	32,622	61,184	27,077	319,920	8.3	n/a	n/a
% Change	-10.4	0.6	13.5	1.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
November 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14	116.6	121.5	2,038	8.2	67.5	796
	August	601	3.14	5.34	116.9	121.5	2,034	8.4	67.4	799
	September	601	3.14	5.34	116.8	121.5	2,031	8.3	67.2	799
	October	601	3.14	5.34	116.8	121.4	2,033	8.2	67.1	803
	November	601	3.14	5.34		121.6	2,044	7.9	67.2	808
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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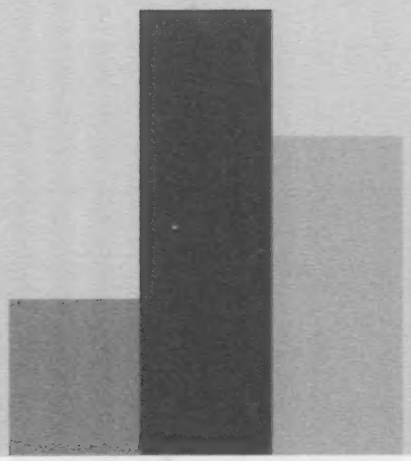

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